

17 February 2020

Sylvania Platinum Limited
("Sylvania", the "Company")

AIM (SLP)

Board Changes

Sylvania Platinum Limited (AIM:SLP) today announces the retirement of Mr Terry McConnachie as Chief Executive Officer ("CEO") with effect from 29 February 2020.

Terry was appointed as Managing Director ("MD") and CEO in late 2006 and is credited with Sylvania's rapid development and growth. Under Terry's guidance the Sylvania Dump Operations ("SDO") have grown from one plant commissioned in 2006 to seven profitable operations. The capital expansion projects, implementation of innovative technologies and cost controls across all operations over the past 14 years has seen the Group prosper even through downturns in the market.

At a corporate level the Company paid its maiden dividend in November 2018 and will continue to pay annual dividends in terms of the Company's recently revised dividend policy. The market capitalisation of the Company has grown from \$38 million to \$136 million over the last five years and can largely be attributed to the Group delivering on its promises under Terry's leadership.

Furthermore, the Company is pleased to advise the appointment of Mr Johannes Jacobus ("Jaco") Prinsloo as MD and CEO of the Company with effect from 1 March 2020. In addition, Ms Lewanne Carminati (née de Klerk) has been appointed as Finance Director ("FD") and Chief Financial Officer ("CFO") with effect from 1 March 2020.

Jaco Prinsloo (B.Eng Metallurgy; PDBA; MBA) has served in senior positions at Sylvania since 2012, and, most recently, as Managing Director of the South African operations reporting to the CEO Terry McConnachie. Jaco has been exposed to various operational and technical aspects of the mining sector in South Africa, and has experience in both the precious and base metals sectors. Prior to joining Sylvania Jaco was principal metallurgist at Anglo American for Anglo Operations Limited, having served at Anglo American Platinum Limited from 2002 in various senior metallurgical positions across the group.

Lewanne Carminati (B.Com Hons; CA (SA); Certificate in Mining Tax) joined Sylvania in 2009 and in 2011 was appointed as Executive Officer: Finance for the South African operations. She has gained substantial and diverse experience in the various aspects of financial management at a senior level, with a particular focus on compliance, governance and financial reporting, including investor relations. She has also taken a leadership role in corporate finance transactions.

Sylvania's Chairman, Stuart Murray, said:

"Terry's contribution to Sylvania over the years has been immense, whilst riding out one of the longest and most difficult downturns in the PGM industry. With his hands-on and entrepreneurial leadership style, Sylvania has grown into one of the world's lowest-cost platinum group metal producers. On behalf of the Board, I wish to thank Terry for this legacy."



Although Terry leaves the company in excellent shape and in good hands, I am nevertheless pleased to advise that Sylvania will continue to have access to Terry's counsel and expertise, as he will assist in an advisory capacity for a minimum 12-month period. This will provide continuity for Sylvania and contribute to the bedding down of the new chrome/coal pelletizing JV project that was highlighted in my Chairman's statement in the FY2019 annual report."

In welcoming Jaco and Lewanne to their new positions, Terry McConnachie said:

"After more than 46 years of working in the mining and beneficiation of minerals industry, and 14 years with Sylvania, I have decided to step down from the Board and as Chief Executive effective 29 February 2020. I am pleased to announce that Jaco will take on the role of MD and CEO, while Lewanne will be appointed as FD and CFO.

I feel it is an opportune time to hand over the reins of a group that is in a sound shape, strategically, financially and operationally.

I am confident that upon my retirement, the Company will continue to grow from strength to strength under the guidance of the Board, Jaco and Lewanne. However, I will continue to provide support to the new executive team for a period of up to one year to ensure an orderly handover.

Jaco has served as MD of the South African operations for six years and has excellent operational experience and credentials. His depth of technical experience, combined with an excellent grasp of high-level corporate finance and exposure to corporate marketing to the UK investor base provides the continuity of leadership that shareholders require, and have come to expect.

Lewanne's contribution as part of the Company's executive team has been invaluable and her financial and managerial expertise has helped in steering the Company's financial health to where it is today. I am confident that the role of finance and corporate governance remains in her highly competent hands."

Further Information

Mr Prinsloo (aged 44) holds or has held the following directorships or partnerships in the past five years:

Current directorships or partnerships	Previous directorships or partnerships
Pan Palladium South Africa (Pty) Ltd	n/a
Sylvania South Africa (Pty) Ltd	
Sylvania Metals (Pty) Ltd	
Phoenix Platinum Mining (Pty) Ltd	
PT Sands (Pty) Ltd	
Sylvania Exploration (Pty) Ltd	

Jaco holds 959,894 ordinary shares of \$0.01 each in the Company, representing 0.34% of the Company's total voting rights.

Jaco has confirmed that, other than the information disclosed above, there is no further information in connection with his appointment required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

Ms Carminati (aged 41) holds or has held the following directorships or partnerships in the past five years:

Current directorships or partnerships	Previous directorships or partnerships
Sylvania South Africa (Pty) Ltd	n/a
Sylvania Metals (Pty) Ltd	
Sylvania Properties (Pty) Ltd	
Sylvania Resources (Pty) Ltd	
Pan Palladium South Africa (Pty) Ltd	



Hacra Mining & Exploration Company (Pty) Ltd
Zoetveld Properties (Pty) Ltd
Volspruit Mining Company (Pty) Ltd
Sylvania Exploration (Pty) Ltd
Phoenix Platinum Mining (Pty) Ltd
PT Sands (Pty) Ltd
Beeletsa Investments (Pty) Ltd
Passive Prop 111 (Pty) Ltd

Lewanne holds 862,081 ordinary shares of \$0.01 each in the Company, representing 0.31% of the Company's total voting rights.

Lewanne has confirmed that, other than the information disclosed above, there is no further information in connection with her appointment required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

CORPORATE INFORMATION

Registered and postal address: Sylvania Platinum Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

SA Operations postal address: PO Box 976
Florida Hills, 1716
South Africa

Sylvania Website: www.sylvaniaplatinum.com

CONTACT DETAILS

For further information, please contact:
Terence McConnachie (Chief Executive Officer) +44 777 533 7175

Nominated Adviser and Broker
Liberum Capital Limited +44 (0) 20 3100 2000
Richard Crawley / Ed Phillips

Communications
Alma PR Limited +44 (0) 20 3405 0208
Josh Royston / Helena Bogle

This announcement is released by Sylvania Platinum Limited and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Terence McConnachie.

